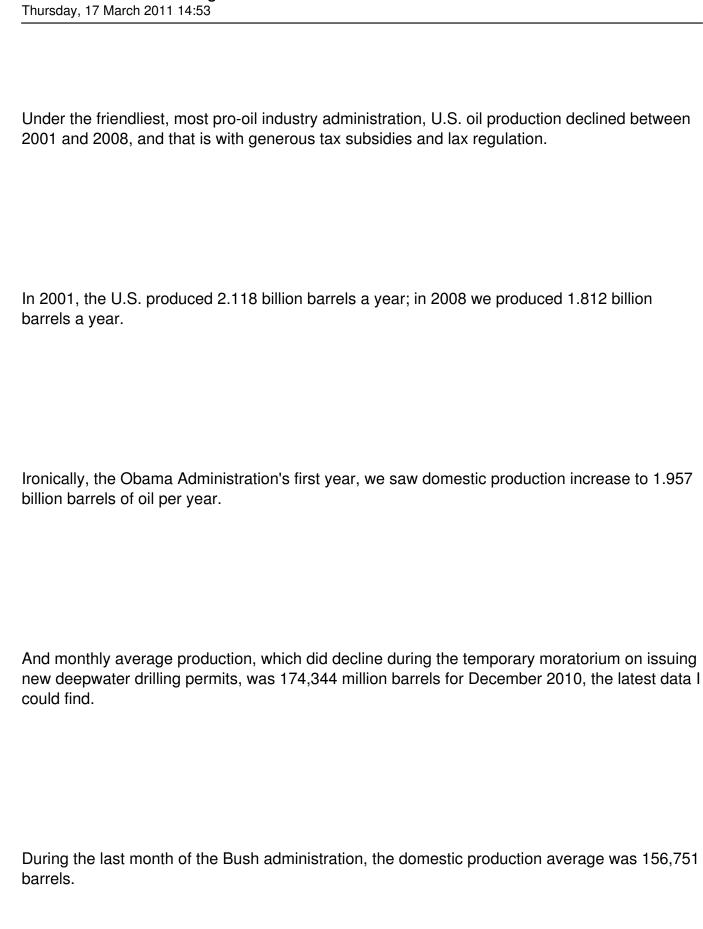
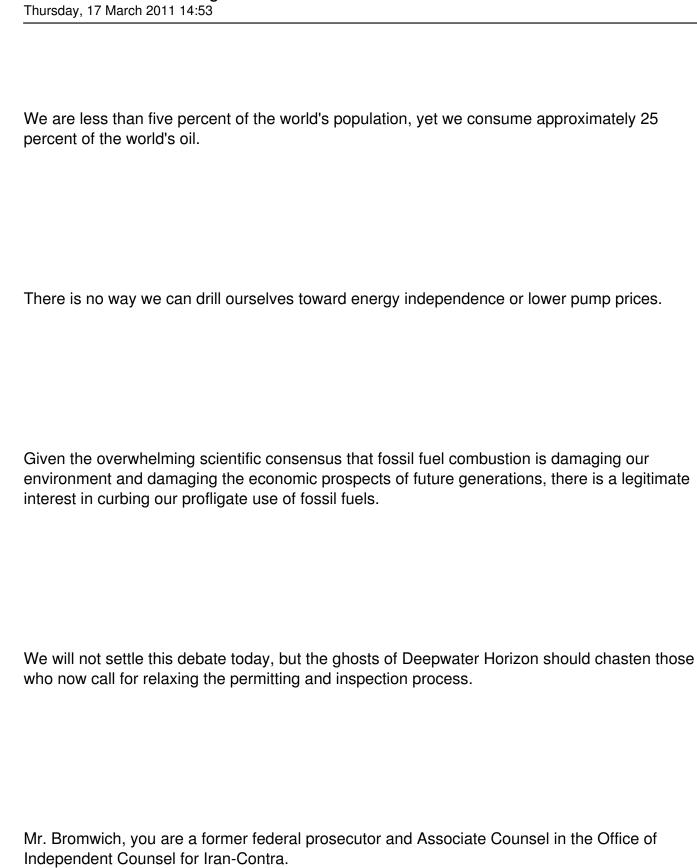
March 17, 2011

Thursday, 17 March 2011 14.55	
Good morning and thank you Mr. Chairman.	
Almost 11 months ago, on April 20, 2010, news of an explosion on Transocean's Deepwater Horizon drilling rig broke.	
The explosion took the lives of 11 crew members. The nation watched as one attempt after another failed to cap the spewing well.	
Between the explosion and completion of the capping operation on August 2nd, some 4.9 million barrels of oil spewed into the Gulf of Mexico. That's over 200 million gallons!	
Needless to say, it has been a tumultuous year for regulating offshore oil and gas drilling. The Interior Department restructured a bureaucracy that operated with inherent conflicts of interest and with a culture that was too subservient to the oil and gas industry.	

The new Bureau of Ocean Energy Management, Regulation and Enforcement has had a challenging tenure, trying to ensure that another gulf disaster does not occur while being attacked by oil and gas interests in Congress for not moving fast enough. It's hard to believe, but now they're being blamed for rising gasoline prices.
Last I checked, the price of gasoline is set in the international market, and our net production, even with deepwater drilling, opening up conservation areas in Alaska and the Atlantic and Pacific Coasts, would have no immediate impact on world oil prices and minimal impact over the next decade.
The Deepwater Horizon blowout proves beyond a doubt that there are inherent risks to drilling offshore.
It also underscores the fallacy of the "drill baby, drill" mantra. Drilling at all costs to satisfy this nation's rapacious energy needs is reckless and costly.
The truth is that we will never achieve energy independence by drilling for more oil in the U.S.





"Living in the midst of abundance we have the greatest difficulty in seeing that the supply of

natural wealth is limited and that the constant increase of population is destined to reduce the American standard of living unless we deal more sanely with our resources."

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